



VERMONT TECHNICAL COLLEGE

OFFICE OF FINANCIAL AID, PO BOX 500 RANDOLPH CENTER, VT 05061

2009-2010 Federal PLUS Loan Request Form

FAX # 802.728.1436

To request a PLUS loan, complete and fax or mail this form back to the Financial Aid Office. We will be working with your lender to process the request. Financial Aid needs this form returned for all parent loans. A master promissory note may be completed on line at your lenders website. If you are looking for credit pre-approval contact your lender directly.

Student's Full Name: _____

Student SSN #: _____ New Student or Returning Student

TO BE COMPLETED BY PARENT BORROWER OF DEPENDENT STUDENT

Borrower's Full Name (List only One): _____

SSN: _____ Date of Birth _____ Driver's License # _____

Permanent Address: _____

City: _____ State _____ Zip _____

Home Phone: _____ Work/Cell Phone: _____

Email: _____ Relationship to Student: Mother Father Step Parent

Citizenship: U.S. Citizen Eligible Non-Citizen* Alien Number: A _____ (* Please send a copy of alien Registration Card)

Are you in default on a federal Educational Loan? No Yes

Do you owe a refund on a Federal Student Grant: No Yes

Choose your Lender: You are able to select any lender you wish. Below is a list of our suggested lenders more detail about lender information can be found on our website.

Table with 2 columns: Lender Name, Code. Rows include VSAC, EdAmerica, Sallie Mae, Discover.

Or Other, provide Lender Name _____ & Lender Code _____

Loan Period: Academic Year (Aug. 2009-May 2010) Fall Only (Aug. 2009-Dec 2010) Spring Only (January 2010-May 2010)

Loan Amount Requested: \$ _____ OR -> Check Here Enough to cover Bill and we will calculate the amount for you. There is an origination/guarantee fee charged by the Lender. Please add my lender fee into the request amount. When we process.

I authorize my lender to obtain a current copy of my credit report to make a preliminary credit determination of my qualification for a PLUS loan at this time. I understand that this credit determination does not constitute final approval and I understand that I must submit a signed Federal PLUS loan application and promissory note, including authorization for a subsequent credit evaluation, in order to obtain final approval for the loan. If my signed Federal PLUS loan application and Promissory Note is submitted later than 90 days after the original preliminary credit determination, I authorize the lender or its agent to obtain a new copy of my credit report for the purpose of making an updated preliminary credit determination at the time of submission. I also authorize release of my credit evaluation results to Vermont Technical College.

I authorize Vermont Tech to credit Title IV PLUS loan funds to pay my dependent student's bill to cover all educationally related costs as billed by the Student Account Office. I understand I have the right to rescind this authorization by notifying the Financial Aid Office in writing.

Parent Borrower's Signature: _____ Date: _____

Federal PLUS Loan Information

The Federal PLUS Loan is designed for parents of dependent students enrolled at least half-time in eligible degree or certificate programs.

- The maximum loan amount is the difference between the cost of attendance (tuition, books and living expenses) and the student's financial aid. This amount is listed on your students' Financial Aid Award Letter.
- The interest rate is fixed as of July 1, 2006 with a maximum rate of 8.5%. Interest accrues from the first disbursement date.
- Funds are disbursed directly to the school, generally at the beginning of each term.
- Repayment begins when the annual loan is fully disbursed. The standard repayment term is 10 years.
- If a parent wishes to apply through a different lender, the parent must obtain the appropriate application materials from the lender.

Borrower Eligibility

An eligible borrower must be:

- 1) the student's parent (natural or adoptive), or 2) the student's stepparent who is included on the student's Free Application for Federal Student Aid (FAFSA), and
- a U.S. citizen, a permanent resident or other eligible non-citizen (in the U.S. for a purpose that is not temporary, with the intention of becoming a citizen or permanent resident), and
- not be in default on a federal education loan, or have made satisfactory repayment arrangements to repay the amount owed.
- Not owe an overpayment on a federal education grant or have made repayment arrangements to repay the amount owed.

Application Process

1. **FAFSA submission:** Student submits the Free Application for Federal Student Aid (FAFSA) and any supporting documentation.
2. **Financial Aid Award Letter:** The Financial Aid Office determines the student's financial aid eligibility and sends the student a Financial Aid Award Letter. A PLUS REQUEST FORM is included in packet.
3. **Credit Pre-Approval (optional):** If a parent wishes to receive early information regarding their credit approval, parent borrowers may contact the lender for a PLUS Loan pre-approval before completing this Federal PLUS Loan Request Form.
4. **Requested Loan Amount:** The parent determines how much Federal PLUS Loan he/she needs to borrow for the academic year, completes the Vermont Tech PLUS Loan Pre-Application Form and submits it to the VTC Financial Aid Office. If the lender charges a fee, you may wish to increase the amount of your PLUS loan by that amount. A parent may also reduce their loan after it has been processed by contacting the Financial Aid Office for details.
5. **Loan Certification:** The Financial Aid Office certifies the PLUS Loan based on the information in the VT Tech PLUS Loan Request Form and electronically submits the loan information to the lender.
6. **PLUS Loan Master Promissory Note (MPN):** The borrower should go to the Lender website to complete an online promissory note. If you need to complete a paper version, contact your lender directly. The PLUS MPN includes complete information on the terms of the loan and the borrower's rights and responsibilities.
7. **Credit Check by Lender:** The lender performs a standard credit check. If the parent borrower has adverse credit, the parent has the opportunity to resolve the adverse credit items or obtain a credit-worthy endorser. Also, if the adverse credit is not resolved or you do not wish to attempt to resolve the adverse credit, your student may be eligible to borrow from the Unsubsidized Stafford Loan Program for up to \$4000 or \$5000, depending on your students' grade level. You must notify the Financial Aid Office if you wish to do this.
8. **Loan Approval Notice:** When the loan is approved the lender mails a Notice of Loan Guarantee and Disclosure Statement to the parent borrower. The loan is disbursed by the lender to VTC by electronic funds transfer (EFT).
9. **Multiple loans for future years:** Multiple loans for the same dependent student may be made to the same parent borrower under a single Master Promissory Note (MPN) over a maximum ten-year period. However the parent borrower must complete a Vermont Tech PLUS Loan Request Form for each loan borrowed.

VTC FINANCIAL AID OFFICE FAX # 802.728.1436